

Abstract

A method for automatically invoking a software module in response to an internal or external event affecting the purchase or sale of an item is disclosed. The method is based on a Value Chain Intelligence (VCI) system that enables suppliers and procurement professionals to leverage enterprise and marketplace data in order to potentially improve decision-making in business enterprises. Accordingly, internal data from enterprises and external data from suppliers, catalogs, and marketplaces are integrated and analyzed in real time for their impact on supply chains processes. When an internal or external event occurs, directly affecting the purchase and/or sale of an item, and/or decisions regarding procurement, sourcing, strategic sourcing, and other business processes, the system understands the event, correlates the event with the aforementioned processes, automatically invokes one or more software modules, which make recommendations and send alerts to users about the potential impact of such an event. Components for implementing this method consist of internal data collection components, external data collection components, data integration components, and data application components. Various methods for searching, extracting, transforming, integrating, analyzing, and representing both data internal to an enterprise and data external to an enterprise are also disclosed.